

Maine Revised Statutes
Title 24-A: MAINE INSURANCE CODE
Chapter 47: ORGANIZATION, CORPORATE POWERS, PROCEDURES
OF DOMESTIC LEGAL RESERVE STOCK AND MUTUAL INSURERS

§3484. VOLUNTARY DISSOLUTION

1. A solvent domestic stock or mutual insurer, which then is not the subject of a delinquency proceeding under chapter 57, may voluntarily dissolve under a plan therefor in writing authorized by its board of directors, approved or adopted by stockholders or members as hereinafter provided, and filed with and approved by the superintendent. The plan shall provide for the disposition, by bulk reinsurance or other lawful procedure, of all insurance in force in the insurer, for full discharge of all obligations of the insurer, and designate or provide for trustees to conduct and administer the settlement of the insurer's affairs.

[1973, c. 585, §12 (AMD) .]

2. The superintendent shall approve the plan unless found by him to be unlawful or unfair or inequitable or prejudicial to the interests of any stockholder, policyholder or creditor.

[1973, c. 585, §12 (AMD) .]

3. If a mutual insurer, the plan must have been approved by vote of not less than 2/3 of the policyholders voting thereon at a special meeting of such policyholders called and held for the purpose pursuant to such reasonable notice and information as the superintendent may have approved.

[1973, c. 585, §12 (AMD) .]

4. If a stock insurer, the plan must have been adopted by vote of not less than 2/3 of all outstanding voting securities of the insurer at a special meeting of such security holders called and held for the purpose.

[1969, c. 132, §1 (NEW) .]

5. Following approval of the dissolution and plan for dissolution by members or adoption by stockholders as provided in this section, and approval by the superintendent, the trustees designated or provided for in the plan shall proceed to execute the plan. When all liabilities of the corporation have been discharged or otherwise adequately provided for, and all assets of the corporation have been liquidated and distributed in accordance with the plan, the trustees shall so certify in triplicate under oath in writing. The trustees shall deliver the original and the 2 copies of such certificate to the superintendent, together with the fee for filing the certificate of the trustees with the Secretary of State. The superintendent shall make such examination of the affairs of the corporation, and of the liquidation and distribution of its assets and discharge of or provision for its liabilities as the superintendent determines advisable. If upon such examination the superintendent finds that the facts set forth in the certificate of the trustees are true, the superintendent shall inscribe the superintendent's approval on the certificate, file the original of the certificate so inscribed in the office of the Secretary of State, file a copy of the certificate in the bureau and return the remaining copy to the trustees for the corporate files.

[2013, c. 299, §17 (AMD) .]

6. Upon receipt of the filing of the certificate of the trustees as provided in subsection 5, the Secretary of State shall issue to the trustees the Secretary of State's acknowledgment of the date of filing. The effective date of dissolution is the effective date of that filing with the Secretary of State. The Secretary of State shall charge and collect a fee of \$25 for the filing of the trustee's certificate, and shall deposit the same with the Treasurer of State for credit to the General Fund.

[2013, c. 299, §18 (AMD) .]

SECTION HISTORY

1969, c. 132, §1 (NEW). 1973, c. 585, §12 (AMD). 2013, c. 299, §§17, 18 (AMD) .

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